HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Greater Toronto Area

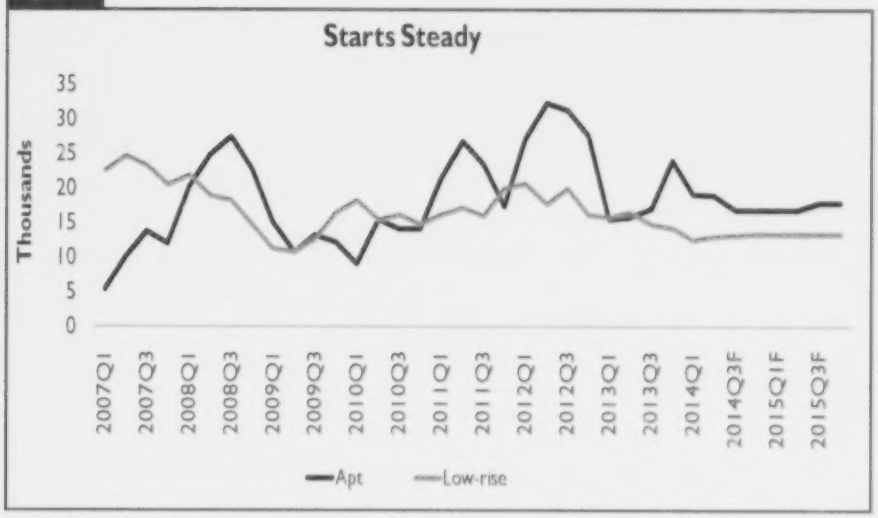
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2014

Highlights

- Starts to ease this year and stabilize in 2015 with starts of semis and rows gaining share.
- Following two quarters of decline, existing home sales will grow over the next two years while price growth will slow.
- Rising rental demand will absorb a strong increase in the supply of rental condominium apartments.
- Employment will strengthen and encourage stronger migration.

Figure 1



Source: CMHC, Starts and Completions Survey, CMHC forecast

The forecasts included in this document are based on information available as of April 30, 2014.

Table of Contents

1 Highlights
2 New Ownership Market
3 Existing Home Market
4 Rental Market
4 Economic Trends
5 Mortgage Rate Outlook
6 Trends at a Glance
6 Risks Factors
7 Forecast Summary

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

Canada

Housing market intelligence you can count on

CMHC SCHL
HOME TO CANADIANS

New Ownership Market

Fewer new home sales in 2012 and 2013 will mean weaker new home construction in 2014 in Toronto. Total housing starts are expected to reach about 31,000 during 2014, down seven per cent versus last year before stabilizing in 2015. The seasonally adjusted annualized rate of condominium apartment starts was very strong in the first months of 2014, but will slow as the year progresses. Total condominium apartment starts will reach about 17,500 units in 2014, similar to the level reached during the previous year. Land supply constraints and rising prices will continue to hinder low rise home sales, especially those of single-detached homes. Construction of single-detached homes will drop by about 20% to 7,500 units in 2014 compared to the previous year. Construction of town homes will level off in 2014, where starts are expected to remain almost unchanged at 4,000 from the previous year. These less expensive home types will continue to be a popular choice among home buyers who prefer ground-oriented housing.

Figure 2

Source: CMHC, Starts and Completions Survey, CMHC forecast

Between 18,000 and 20,000 new condominium units are expected to be sold in 2014 as the pick-up which began in late 2013 continues into this year. However, although sales of new condominium apartments have been brisk during early 2014 (with the seasonally adjusted annualized rate coming in around 27,000 units), buying activity is expected to slow as the year progresses as pent-up demand built up during late 2012 and early 2013 dissipates and income growth remains moderate. Competition from the resale condominium apartment market, where prices are often lower compared to new units, will also play a role in deterring some buyers from the new home market, particularly as some of the record number of completions expected in 2014 are listed in the resale market. The upsurge in activity at the beginning of 2014 suggests that buyers who had been wary of a price correction are feeling more comfortable with a purchase. With sales slowing, unsold inventories will remain high relative to past experience which, along with tighter lending conditions, will lead to a slower pace of new project launches. Incentives will continue to be a factor in the market. The sales pattern will be reversed in 2015, with second half sales higher in response to strengthening employment and income growth. The annual total in 2015 will roughly match 2014.

A dip in low-rise home sales between mid-2012 and mid-2013 will result in fewer low-rise housing starts in 2014. Total low-rise home sales will reach between 13,000 and 15,000 units in 2014 with the larger share of purchases occurring during the first half of the year. The declining trend will be more pronounced for single-detached homes, where higher prices continue to make this option a challenge for many buyers. Although the increase in the average price for a new single-detached home in Oshawa nearly matches the increase in Toronto, the level is much lower, allowing for some increase in single-detached home starts this year and next. Town home sales in Toronto will continue to trend higher as price discerning buyers look towards this popular and less expensive housing type. Construction of this dwelling type, as a result, should hold steady throughout 2014 and increase in 2015.

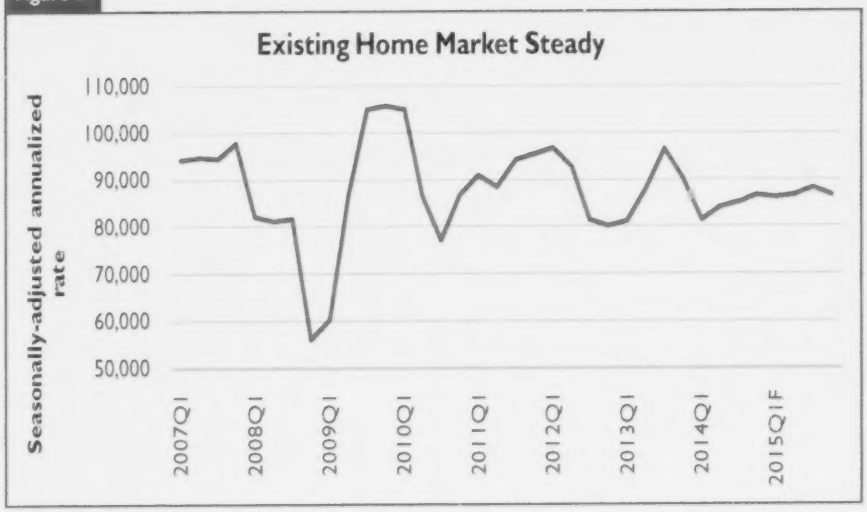
Peel Region, which continues to be a relatively affordable market, will continue to see new site launches throughout 2014. This region has seen a steady increase in low rise project launches over the past several years. Durham Region will continue to be a popular destination for first time home buyers given its attractively priced housing market, however, land supply constraints will mean fewer project openings. A similar reality holds for Halton Region, especially in Milton and Halton Hills which are popular destinations for first time

home buyers, and fewer new home sales centres are expected to open. York Region will continue to have the most building sites, but activity is slowing here as well.

Existing Homes Market

In 2014, total sales of existing homes will be slightly lower than in 2013. The harsh weather likely was a factor keeping sales down in the first quarter, but a weaker labour market also contributed to this. Purchases postponed from the first quarter may add to sales in the second, and the strengthening labour market will support sales. However, increasing home prices will keep some buyers on the sidelines. Despite continuing low mortgage rates, the average monthly payment is taking a bigger chunk out of people's wallets and more potential buyers are staying in rental, their starter homes, or with family. The income required[1] to purchase a home continues to rise faster than actual incomes, indicating ownership is becoming a greater challenge for many households. The strong growth in employment among 25 to 44 year olds will support some increase in first-time buying in 2015, leading to some strengthening in sales. Affordability will continue to be a factor constraining sales, particularly by the end of 2015 when mortgage rates will begin to move up. With fewer first-time buyers in the market this year, sales will slow in the relatively affordable Oshawa market but show significant recovery in 2015.

Figure 3



Source: CREA, CMHC forecast

Seasonally adjusted new listings have shown a strong recovery after a sharp dip at the turn of the year. Given the strong price growth in the first quarter, this recovery will continue, allowing new listings in 2014 to surpass the 2013 total slightly. Typically, price growth draws out new listings after a lag. The large number of condominium apartments reaching completion in 2014 will also add to listings. It can take up to five years from the time a new condominium apartment is purchased and when it is completed, and a purchaser's circumstances may have changed to the degree that they choose to sell their unit. Although price growth will slow in 2015, repeat buyers will continue to be the largest group in the market, which will tend to keep listings coming onto the market at a rate similar to sales.

The year started with relatively strong price growth which will slow as the year progresses. Without further declines in mortgage rates, price growth will begin to more closely reflect income growth. Over the past few years, price growth for single-detached homes has exceeded price growth for most other dwelling types, with price growth for freehold townhomes a close second. However, in the first quarter of 2014, growth in the average price for freehold townhomes surpassed that for singles as demand shifted towards the more accessible ground-oriented housing option. Given more accommodating supply, price growth for condominium apartments will continue to be relatively subdued, but as demand shifts towards the more accessible parts of the market, the difference between it and price growth for other dwelling types will narrow.

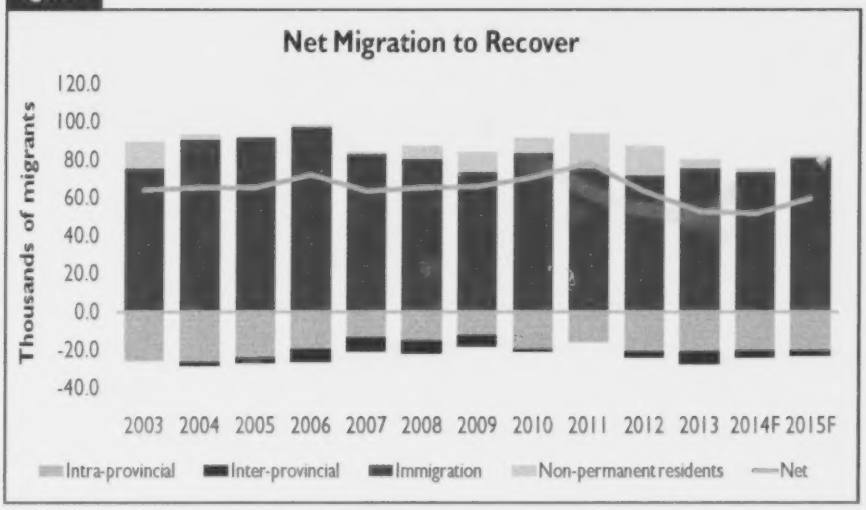
[1] Required income is mortgage carrying costs divided by 0.32 to reflect the usual 32 percent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization

Rental Market

The vacancy rate for purpose-built rental units will rise modestly in 2014 and then stabilize the following year. The increase in average rent for a two-bedroom apartment will be modest in both years.

There was little change in the vacancy rate for purpose-built rental apartments in 2013 as relatively strong employment growth combined with the large number of youth between 20 and 34 years old led to strong rental demand which was sufficient to absorb a large increase in supply. The supply of purpose-built rental decreased slightly, but supply in the competing condominium apartment rental market increased by an unprecedented 13,000 units. These factors will continue to shape developments in the rental market. The echo boom (children of the baby boom born between 1980 and 1995) peaked in 1990 and those babies will be 24 years old this year. Their numbers will be augmented by migrants to Toronto, of whom the vast majority are aged between 25 and 44. This will keep the size of the age groups with the highest incidence of renting large and keep rental demand growing this year and in 2015. The increase in purpose-built rental supply will remain minimal in both years, but the supply of rental condominium apartments will grow significantly again in 2014 as many of the record number of apartment condominiums which were started in 2012 reach completion. The number of completions will decline somewhat in 2015, but the number of additional condominium apartments being rented out will continue to be high. The lower number of non-permanent residents coming to Toronto in 2014 and 2015 will limit growth in rental demand, but higher existing home prices will likely limit the transition of renters to first-time buyers which will support rental demand. On balance, despite strong growth for each, rental demand and supply will remain roughly in balance throughout 2014 and 2015 which will limit changes in either the vacancy rate or rents.

Figure 4



Source: Statistics Canada, CMHC forecast

Economic Trends

Employment growth slowed significantly at the end of 2013 and into 2014. With the slow start to the year, employment is expected to grow only a little more than one per cent in 2014. Supported by the strengthening recovery in the United States, employment growth will accelerate to about 1.9 per cent in 2015 in both the Toronto and Oshawa.

Weakness in manufacturing, still one of the larger employment sectors in Toronto, was a factor in the weakness in total employment. It has begun to grow again, reflecting the strengthening recovery in the United States. The manufacturing sector has experienced considerable adjustment over the past decade and some of the current recovery will show up in the service sector as head office functions increase along with activity in plants located outside of Canada. Strengthening US recovery will have an impact in other sectors as well, such as accommodation and food, information technology, financial services and business services . Employment growth among 25 to 44 year olds is strengthening while growth among 45 to 64 year-olds is slowing. Since the younger group is the most likely to change their housing situation, this shift will support activity in both the rental and existing home markets. Employment among 15 to 24 year-olds remains weak, however, since most of these youth in Toronto live with their parents, the impact on the housing market will be limited. An encouraging trend is a shift to full-time employment among all age groups. This implies that income growth will strengthen from the low 1.2 per cent recorded in 2013.

Population growth is a key determinant of housing demand. The contribution to population growth in Toronto from migration will gradually

increase in 2015[2] after dropping to a low of about 52,000 in 2014. Generally, Toronto gains population due to international migration but loses as a result of inter and intra-provincial migration. Immigration had begun to increase from a low in 2012 and will be gradually increasing over next two years, adding to population growth. The outflow to other parts of the province, mostly to neighbouring communities increased in 2013. This outflow is affected by the relative cost of housing in these communities compared to Toronto, and is expected to remain relatively constant over the next two years. Intra-provincial flows to Oshawa will strengthen moderately over the next two years. The outflow to other provinces, however, will diminish as employment growth strengthens relative to the rest of the country and Toronto will lose less population as a result of these outflows. A drop in the inflow of non-permanent residents from other countries is the main reason net migration to Toronto was down in 2013 and is expected to moderate further in 2014. Flows of non-permanent residents can vary significantly from one year to the next but are expected to remain relatively constant into 2015, allowing the increase in immigration to raise net migration.

Mortgage Rate Outlook

Mortgage rates to see gradual and modest increases by the end of 2015, but will remain low by historical standards

- Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to register gradual and modest increases by the latter part of the 2015 forecast horizon. This will lead to increases in mortgage rates. Despite this, mortgage rates will remain low and will continue to support housing market activity over the forecast horizon.
- According to CMHC's base case scenario for 2014, the average for the one-year posted mortgage rate is forecast to be within 3.0 per cent to 3.50 per cent, while the average for the five-year posted mortgage rate is anticipated to be within 5.0 per cent to 5.5 per cent. For 2015, the average for the one-year posted mortgage rate is expected to rise and be in the 3.20 per cent to 4.25 per cent range, while the average for the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.0 per cent.

Mortgage rates		
1 Year	Q1 2014	3.14
	Change from Q1 2013	0.14
	2014 (F)	3.00 - 3.50
	2015 (F)	3.20 - 4.25
5 Year	Q1 2014	5.15
	Change from Q1 2013	-0.06
	2014 (F)	5.00 - 5.50
	2015 (F)	5.25 - 6.00

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q1 2014 data

[2] Migration data cover the 12 months from July 1 to June 30. The year refers to the period ending June 30 in that year.

Trends at a Glance

Key Factors and Their Effects on Housing Starts	
Mortgage Rates	Long-term mortgage rates will move up only later in 2015, and consequently support housing demand through most of the forecast period.
Employment	After a slow start, employment growth will strengthen throughout 2014 and 2015, but most impact will be on rental demand with support for housing starts occurring mainly beyond 2015.
Income	A shift towards full-time employment will lead to stronger income growth.
Net Migration	After significant slowing, some recovery in international migration will mainly affect rental demand and have limited impact on starts
New Home Market	Continued growth in the average price for new single-detached homes will continue to shift starts towards high-rise homes and the more affordable low-rise options.
Existing Home Market	The existing home market will remain balanced with a neutral impact on housing starts.

Risk Factors

- The number of multiple housing units currently under construction in some local markets remains relatively high from a historical standpoint. As these units are progressively completed, inventories of newly completed and unabsorbed units may rise in the short to medium term, if they are not entirely absorbed by demand. Should the inventory of new units increase inordinately, builders may delay or reduce the size of some construction projects. This could lead to a sharper-than-expected moderation in starts.
- Canadians are still accumulating debt, albeit at a stable pace. Nonetheless, levels of household debt remain relatively high. With historically elevated house prices in some urban centres, these factors have made the Canada's economy more vulnerable to some economic shocks. For instance, if a sharp increase in interest rates or a large deterioration in employment were to occur, some of the more heavily indebted households could be forced to liquidate some of their assets, including their home. This could put downward pressure on house prices and, more generally, on housing market activity. Although this risk can arise in the shorter term, its impact would not be immediate on most indebted households because of the prevalence of fixed mortgage terms.
- The economies of China and other emerging-market countries remain vulnerable to tightening credit conditions and political uncertainty. This could affect the global economic recovery and world financial system. In turn, this could negatively impact demand for Canadian exports, contributing to a weakening of the Canadian economy and potentially lower demand for housing.
- A stronger than expected U.S. economic growth could positively impact Canadian economic growth, contributing to a higher level of activity in Canada's housing markets.

Forecast Summary Toronto CMA Spring 2014							
	2011	2012	2013	2014f	% chg	2015f	% chg
New Home Market							
Starts:							
Single-Detached	11,247	10,699	9,421	7,500	-20.4	7,400	-1.3
Multiples	28,498	37,406	24,126	23,600	-2.2	23,600	0.0
Semi-Detached	2,010	2,253	1,874	1,600	-14.6	1,800	12.5
Row/Townhouse	4,231	5,536	4,103	4,000	-2.5	4,300	7.5
Apartments	22,257	29,617	18,149	18,000	-0.8	17,500	-2.8
Starts - Total	39,745	48,105	33,547	31,100	-7.3	31,000	-0.3
Average Price ($):							
Single-Detached	658,063	672,318	756,537	835,000	10.4	865,000	3.6
Median Price ($):							
Single-Detached	557,990	577,900	625,990	690,000	10.2	715,000	3.6
New Housing Price Index (1997=100) (Toronto-Oshawa)	4.7	5.1	2.5	2.0		1.5	
Resale Market							
MLS® Sales	91,760	88,157	88,946	87,000	-2.2	89,000	2.3
MLS® New Listings	148,048	158,982	157,289	159,000	1.1	162,000	1.9
MLS® Active Listings	16,423	17,931	18,235	18,600	2.0	18,800	1.1
MLS® Average Price ($)	466,352	498,973	524,089	556,000	6.1	567,000	2.0
Rental Market							
October Vacancy Rate (%)	1.4	1.7	1.6	1.8	0.2	1.8	0.0
Two-bedroom Average Rent (October) ($)	1,149	1,183	1,213	1,220	-	1,225	-
Economic Overview							
Mortgage Rate (1 year) (%)	3.52	3.17	3.08	3.00 - 3.50	-	3.20 - 4.25	-
Mortgage Rate (5 year) (%)	5.37	5.27	5.24	5.00 - 5.50	-	5.25 - 6.00	-
Annual Employment Level	2,960,000	3,008,200	3,121,200	3,160,000	1.2	3,220,000	1.9
Employment Growth (%)	1.4	1.6	3.8	1.2	-	1.9	-
Unemployment rate (%)	8.3	8.6	8.2	8.0	-	7.9	-
Net Migration	78,520	63,431	53,047	52,000	-2.0	58,000	11.5

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

Forecast Summary Oshawa CMA Spring 2014							
	2011	2012	2013	2014f	% chg	2015f	% chg
New Home Market							
Starts:							
Single-Detached	1,384	1,155	887	900	1.5	1,000	11.1
Multiples	475	648	497	430	-13.5	390	-9.3
Starts - Total	1,859	1,803	1,384	1,330	-3.9	1,390	4.5
Average Price ($):							
Single-Detached	375,970	407,418	444,141	490,000	10.3	505,000	3.1
Median Price ($):							
Single-Detached	349,990	377,990	408,445	470,000	15.1	480,000	2.1
Resale Market							
MLS® Sales	9,604	10,288	10,019	9,350	-6.7	10,100	8.0
MLS® New Listings	15,767	15,349	14,721	15,000	1.9	15,400	2.7
MLS® Active Listings	2,115	1,790	1,526	1,500	-1.7	1,600	6.7
MLS® Average Price ($)	314,450	333,202	354,547	379,000	6.9	390,500	3.0
Rental Market							
October Vacancy Rate (%)	1.8	2.1	2.1	2.2	0.1	2.0	-0.2
Two-bedroom Average Rent (October) ($)	941	939	985	990	-	1,005	-
Economic Overview							
Mortgage Rate (1 year) (%)	3.52	3.17	3.08	3.00 - 3.50	-	3.20 - 4.25	-
Mortgage Rate (5 year) (%)	5.37	5.27	5.24	5.00 - 5.50	-	5.25 - 6.00	-
Annual Employment Level	193,500	193,600	198,200	200,500	1.2	204,300	1.9
Employment Growth (%)	2.8	0.1	2.4	1.2	-	1.9	-
Unemployment rate (%)	8.1	8.7	7.3	7.2	-	7.1	-

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), Toronto Real Estate Board, Statistics Canada (CANSIM)

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2014 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

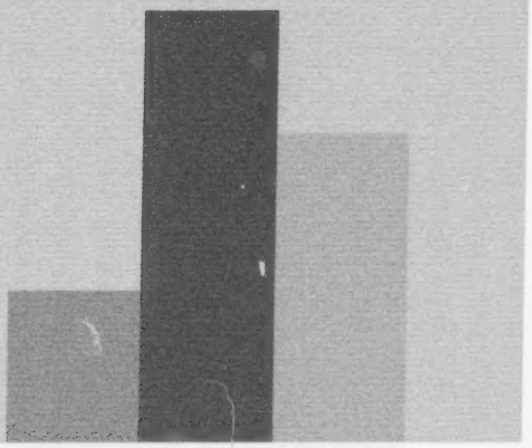
Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

Housing Market Information Portal

The housing data you want, the way you want it.

COMING SOON!

Save and share data, tables and charts

Access CMHC's housing information quickly and easily

An innovative new web tool

64319_2014_B01